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CATTLE FEEDING SITUATION - OCTOBER 1, 1933

Developments in the cattle feeding situation to the end of September pointed to a relatively small volume of cattle feeding in the winter of 1933-34 both in the Corn Belt and in most other important feeding States. The short corn crop in the Corn Belt, the relatively high prices of feed grains, hay and other feeds compared with fat cattle prices, the failure of the fat cattle market to make any seasonal advance since June, the generally unfavorable returns from cattle feeding during the last 12 months, and in some States, difficulty in financing feeding operations, have all been factors discouraging cattle feeders.

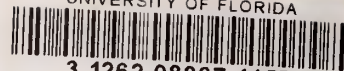
Shipments of stocker and feeder cattle, inspected through livestock markets, into the Corn Belt States during the three months, July to September, this year were much the smallest for this period in at least 15 years. The small movement in July and August was probably due in part to the shortage of pastures generally, but the continued small movement in September represented a general lack of demand. Compared with the shipments in these months last year, when shipments were large due to the unusual movement of heavy feeders, the decrease this year is about 30 percent; compared with the next smallest shipments in 15 years (in 1927) the decrease is about 17 percent.

The sharpest decrease from last year was in the movement into the Corn Belt States east of the Mississippi River. Only about half as many cattle were shipped into these States during the three months period this year as were shipped in last. Shipments from central markets into the States west of the Mississippi were about 15 percent smaller than the small movement of last year. There was, however, a relatively heavy direct movement (largely by truck) of cattle from local auction markets in Nebraska and some other States, where this method of marketing continues to expand. Hence, as indicating the probable volume of cattle feeding, neither records of inshipments from central markets nor records of car-lot receipts at feeding stations are comparable with former years when most of the cattle fed were shipped by rail from central markets.

In other recent years in which the inshipments of stockers and feeders were small in number for July to September there was a relatively heavy movement during the last three months of the year. Market supplies of all cattle from October to December are expected to be relatively large this year so that there will be ample supplies of unfinished cattle to meet any improvement in demand for stockers and feeders, which will depend largely upon the trends of prices of fat cattle and of feed grains during the next six months.

Such evidence as was available at the end of September indicated that cattle feeding in most of the Western States and in Texas would be on a reduced scale this winter. In most of these States feed prices are much higher than a year ago and returns from cattle feeding last winter were not such as to encourage feeding operations this year.

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